



Kenneth L. Lay
Chairman of the Board

Enron Corp.
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May 15, 2001

Rocky Emery
Paine Webber, Inc.
Private Client Group
109 N. Post Oak Lane, Suite 150
Houston, TX 77024

RE: Sale of 68,182 shares of Enron Corp. to Company for Repayment of \$4,000,000 LOC plus accrued interest through May 14, 2001

Dear Rocky:

This letter is your authority to transfer the remaining 2,078 shares of Enron Corp. stock from the stock option award, Grant #5494, with an exercise date of 8/24/00, 16,806 shares of Enron Corp. stock from the stock option award, Grant #5108, with an exercise date of 3/23/00, 44,542 shares of Enron Corp. stock from the stock option award, Grant #5292, with an exercise date of 4/19/00, and 4,756 shares of Enron Corp. stock from stock option award, Grant #5494 with an exercise date of 4/19/00, in Paine Webber Acct. **HM-E0133-ES** to the Enron Corp. Omnibus Paine Webber Acct. **HS-54630-EN** by or before Thursday, May 17th.

Please call Sherrie Gibson at 713/630-0103 should you have any questions.

Sincerely,

CC: Elaine Overturf
Pam Butler
Joanne Cortez
Sherrie Gibson

EC38648B0050225

Endless possibilities.™

**GOVERNMENT
EXHIBIT
4110**

Crim. No. H-04-25 (S-2)